



TRANSLATION FOR INFORMATION PURPOSES ONLY

SPECIAL BOARD REPORT IN ACCORDANCE WITH ARTICLE 7:151/1 OF THE BELGIAN CODE OF COMPANIES AND ASSOCIATIONS

1. Introduction

Dear shareholders,

In accordance with article 7:151/1, §1 of the Belgian Code of Companies and Associations (“BCCA”), any transfer of assets representing at least 75 percent of the (consolidated) assets of CMB.TECH NV (the “Company” or “CMB.TECH”) (NYSE: CMBT & Euronext: CMBT) must be approved by a shareholders’ meeting by a simple majority.

In accordance with article 7:151/1, §2, the supervisory board of the Company (the “Supervisory Board”) must draw up a special report prior to the submission of the Potential Transfer (as defined below) to the shareholders of the Company for approval in which it justifies the Potential Transfer (the “Report”). The Report must be mentioned in the agenda of the extraordinary shareholders’ meeting and a copy of the Report will be made available in accordance with article 7:132 of the BCCA.

2. Description of the proposed transfer and of the calculation of assets

2.1. Description of the Potential Transfer

As per the press release issued by the Company on 4 March 2025, a sale and purchase agreement was concluded for 81,363,730 shares in Golden Ocean Group Limited (“Golden Ocean”) (NASDAQ: GOGL & Euronext: GOGL), between CMB.TECH Bermuda Ltd. (“CMB.TECH Bermuda”), a wholly owned subsidiary of CMB.TECH, as buyer and Hemen Holding Limited (“Hemen”) as seller for a price of USD 14.49 per share (the “Transaction”).

The Transaction was funded amongst others by bank financing at the level of CMB.TECH through a bridge facilities agreement dated 4 March 2025 entered into by CMB.TECH as borrower with (i) Crédit Agricole Corporate and Investment Bank, KBC Bank NV and Société Générale as bookrunning mandated lead arrangers and underwriters and, (ii) certain financial institutions listed therein as lenders, in respect of (a) a term loan bridge facility in an aggregate amount of USD 1,150,000,000 and (b) a term loan bridge facility in an aggregate amount of USD 250,000,000 (the “Bridge Facility”).

To secure the Bridge Facility, the following security interests were granted for the benefit of the financing parties under the Bridge Facility (the “Security Package”):

- (i) a Belgian law governed first ranking share pledge agreement in relation to all shares in CMB.TECH Enterprises NV owned by the Company on 4 March 2025 and all future shares acquired by the Company in CMB.TECH Enterprises NV;
- (ii) a Bermuda law governed share charge in relation to all shares in CMB.TECH Bermuda owned by the Company on 4 March 2025 and all future shares acquired by the Company in CMB.TECH Bermuda; and
- (iii) a Belgian law governed first ranking receivables pledge agreement in relation to any receivable of the Company on CMB.TECH Bermuda.

If the Security Package is enforced, this will lead to the transfer of all or part of the collateral to either a third party or the financing parties directly (the “Potential Transfer”), whereby such Potential Transfer can be implemented purely through the direct enforcement of the Security Package, requiring no further involvement of the Company itself.



2.2. Description of the calculation of assets

Although it is at present not possible to determine whether the value of the consolidated amount of assets targeted in the Security Package represents at least 75 percent of the total (consolidated) assets of the Company, it could be that, if the Security Package is enforced, the Potential Transfer would at such time represent at least 75 percent of the total (consolidated) assets of the Company. In light thereof, the Supervisory Board has issued this report, justifying the Potential Transfer, to the extent required.

2.3. Application of article 7:151/1, §1 of the BCCA

Considering that from a legal perspective it is not at all clear whether a transfer of collateral resulting from an enforcement of security interests granted in connection with a financing transaction falls within the scope of article 7:151/1, §1 of the BCCA and although there are convincing arguments to argue that article 7:151/1, §1 of the BCCA should not apply in such case, the Supervisory Board has nevertheless decided to take a prudent approach by including the approval of the Potential Transfer as one of the items to be approved by the Company's shareholders' meeting, to be held on 22 May 2025.

3. Justification of the Potential Transfer

In line with market practice, due to the type of financing, the amounts and the professional parties involved, the Bridge Facility requires the granting of security interests, which in this case will be established through the Security Package. The Supervisory Board confirms that the Security Package, pursuant to extensive negotiations, is indeed market standard and in line with what is to be expected in a financing transaction of this size and complexity. Aside from the specific terms and scope of the Security Package, it is clear to the Supervisory Board that without the granting of the Security Package to the relevant financing parties, it would not have been possible to structure the Bridge Facility, let alone in the optimal way it is presented at present.

4. Conclusion

Therefore, in light of the above, the Supervisory Board deems the Potential Transfer which may follow from an enforcement of the Security Package, in accordance with article 7:151/1, §2 of the BCCA justified, as the Security Package was a market standard condition to the Bridge Facility, being an optimized financing structure allowing the funding of the Transaction.

Drawn up in Antwerp on 11 April 2025,

For the Supervisory Board of CMB.TECH,